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# A Review of Accounting, Management and Sustainability Imperatives of Sustainable Transformative Performance

Haruna Maama

Durban University of Technology: Department of Financial Accounting

**Abstract**

In the dynamic contemporary business environment, sustainability has evolved as a central pillar of organisational performance, as financial performance is no longer considered a firm's sole objective. However, the impact of sustainability practice on accounting, management and strategies has been told in a disparate manner. As a result, this systematic literature review analyses and synthesises the complex intersection of accounting, management practices, and the compelling mandates of sustainability. This literature review covers numerous facets of organisational practices and performance as it moves through several research themes involving the nexus of accounting, management, and sustainability. The study reviews topics like financial valuation and reporting, looking at the complex connection between financial performance and sustainability disclosures. The study also discusses management and accounting procedures, looking closely at how organisations are changing their plans to comply with sustainability requirements. This covers issues including fraud prevention techniques and cost management focusing on sustainability. The review also looks into the complex effects of sustainability practices on economic development, growth, and investment. It discusses how foreign direct investments affect the sustainability of host nations' economies. In addition, the study explores the views of educators on the efficacy of efforts focused on sustainability within the context of education and academia. The study also examines career paths in accounting academia to shed light on how educational institutions contribute to a sustainable future. Finally, the study examines gender variations in employee attrition and how talent management strategies are perceived. This is done by focusing on talent management and human resources.

**Keywords:** Accounting Practices, Financial Valuation, Financial Literacy, Environmental Disclosures, Economic Growth, Talent Management, Gender Disparities

## 1. Introduction

The 21st century presents humanity with an array of challenges, from the looming climate crisis to socio-economic inequities and the imperative of responsible resource stewardship. In a period characterised by increasing environmental challenges, increased social responsibilities, and dynamic economic transformations, the concept of sustainability has assumed centre stage in discussions surrounding organisational management and performance (Atz, Van Holt, Liu & Bruno, 2023; Disli, Yilmaz & Mohamed, 2022). This is because, in the contemporary corporate ecosystem, firms are assessed not only by their financial performance but also by their ability to contribute to a sustainable and equitable present and future (Jan et al., 2023; Delgado-Ceballos et al., 2023). This paradigm shift leads this study to undertake a comprehensive literature review on the complex interplay between accounting practices, management strategies, and sustainability imperatives. The paper analyses and synthesises the various studies submitted for special issue publication in the Issues in Social and Environmental Accounting journal.

Having explained the aim of the study, it is important to discuss the nexus between sustainability, accounting and management. Accounting is generally described as the 'language of business'. It assumes a key role in collecting, measuring, analysing and reporting financial and non-financial data (Hertali, Safhaur & Simanjuntak, 2020; Naveed, Iqbal & Sohail, 2020), thus acting as a compass for decision-makers. In addition, management practices cover a wide spectrum of strategies, processes, and behaviours that collectively influence organisational performance. Within this context, this study acknowledges the symbiotic relationship between accounting and management, where accounting data informs managerial decisions, and management strategies also influence accounting practices. Furthermore, the study recognises sustainability as more than a mere corporate social responsibility (CSR); it has emerged as a strategic imperative for organisations worldwide (McCullough, Orr & Watanabe, 2019; Chofreh, Goni, Malik & Khan, 2019; Erin, Bamigboye & Oyewo, 2022). Sustainability extends beyond conventional CSR initiatives to encompass environmental stewardship, social equity, and long-term economic viability (Woo & Kang, 2020; Ashrafi, Magnan, Adams & Walker, 2020; Anderson et al., 2022). It signifies an ethos that requires organisations to consider their impacts on the environment, society, and their long-term financial sustainability. Authors such as Kiesnere and Baumgartner (2019), Warasthe, Schulz, Enneking and Brandenburg (2020) and Anh et al. (2022) emphasise that integrating sustainability into the core fabric of business operations is no longer a choice but an essential requirement for relevance and longevity.

Extensive research exists in each of these domains (see Malik & Khan, 2019; Woo & Kang, 2020; Tettamanzi, Venturini & Murgolo, 2022; Schaltegger, Christ, Wenzig & Burritt, 2022; Gebreiter, 2022; Hristov, Chirico & Ranalli, 2022; Ghardallou, 2022; Anderson et al., 2022), however, there remains a need for a holistic synthesis of these findings to provide a comprehensive understanding of the multilayered landscape of sustainable transformative performance. This review seeks to bridge this gap in the literature by synthesising and integrating diverse research outcomes, offering a holistic perspective that inspires positive change. The methodology employed in conducting the "Review of Accounting, Management, and Sustainability Imperatives of Sustainable Transformative Performance" was a systematic literature review approach. This systematic literature review aims to enhance our understanding of sustainability, accounting and management by synthesising and integrating diverse research findings. The contribution of this study is the comprehensive synthesis of the findings of various studies and offers a holistic view of the interplay between sustainability, accounting, and management performance. Additionally, by emphasising the link between sustainability and financial performance, the study makes a business case for sustainability. This contribution is crucial for organisations looking to align sustainability goals with economic objectives. As the study unpacks the intricate threads of accounting, management, and sustainability, it guides future practices where firms will not only be financially successful but also socially responsible and environmentally conscious. It is a call to action for a transformative journey towards sustainable performance in the modern business landscape.

## 2. Thematic Analysis and Discussion

### 2.1 Financial Valuation and Reporting

Financial valuation and reporting are key in modern finance and accounting practices. Two publications on this theme offered important insights into these crucial areas. These papers explored the explanatory power of intrinsic equity valuation models (Nhleko & Schutte, 2023) and the role of environmental disclosures in enhancing firm value (Mgilane, Maama & Marimuthu, 2023). First, Nhleko and Schutte's (2023) paper focused on the intrinsic equity valuation models and their role in explaining share price variations. The study investigated the differences among these models, specifically their ability to connect accounting information with share prices. The questions posed by Nhleko and Schutte (2023) are: Which econometric model best explains the association between accounting information and share prices? When combined with equity book values, which variable seems to provide the most persuasive evidence of association with equity share prices: EBITDA, earnings or residual income? Their study involved a critical evaluation of the methodologies, model specification and model output against the reported findings, inferences and conclusions. The findings suggested that the original Ohlson model, as well as some recent EBITDA variations, demonstrate an association of accounting information with share price variations. Nhleko and Schutte's (2023) study emphasises the importance of understanding which model and variables are most appropriate for explaining equity share prices. The diverse findings imply that practitioners should consider multiple valuation models when assessing equity value.

The study by Mgilane, Maama, and Marimuthu (2023) also emphasised environmental disclosures and their effect on business value, specifically concerning listed manufacturing companies in South Africa. The authors contended that the traditional approach to financial performance reporting had experienced a substantial change as stakeholders demanded greater accountability for the environmental and social impact of business activities. Due to its potential impact on a company's financial performance, this demand increased the need for environmental reporting. Their research demonstrated a negative relationship between environmental reporting and firm value. Their finding indicates that disclosing environmental information can be viewed as an outflow of resources. The findings further highlight the difficulty of balancing companies' financial performance and sustainability reporting objectives. The authors advised companies to customise their environmental reporting to the needs of stakeholders. Businesses must also examine their stakeholder characteristics and information needs to offer accurate environmental reporting in their annual integrated reports.

What emerges from the study of Nhleko and Schutte (2023) is that no single strategy works for all instances for valuing equity, indicating that other models can also successfully explain the fluctuations in share price. Overall, this finding is essential for analysts and investors because it demonstrates that they can choose from a range of models to calculate the equity value of a company. Returning to the surprising findings of Mgilane et al. (2023), which revealed a negative association between environmental reporting and business value, a crucial question is asked: Is it accurate to say that disclosing a company's environmental sustainability efforts lowers its value or is this idea based on an incorrect understanding of the long-term benefits? Given this finding, companies should disclose to stakeholders and investors the broader long-term advantages of environmental responsibility and accountability.

These findings have implications for financial reporting and valuation methods. Because many models can explain the variations in share price, the findings first highlight the significance of flexibility in stock valuation methodologies. This flexibility can help practitioners to make an informed decision when evaluating equity values. The study also emphasises the challenges linked to environmental reporting, particularly in light of how it is thought to affect business value positively. The findings call into question the perceived cost of environmental reporting. Firms should be aware of the need to explain the long-term advantages of sustainability policies, including how they will improve both the environment and their bottom line. Investors and stakeholders require clear and thorough communication.

## 2.2 Management and Accounting Practices

Four articles on the topic of 'Management and Accounting Practices' shed light on important management, accounting, and operational strategies. These papers covered a range of topics, including investigating fraud mitigation techniques in South African medical scheme claims, examining the use of cost-volume-profit analysis in the South African minibus taxi industry, and proposing an operationalisation model for financial literacy for Zimbabwean agribusiness entrepreneurs. First, the critical problem of fraud in the South African medical scheme claims process was examined in the research by Legotlo (2023). Legotlo (2023) acknowledged the high financial costs associated with financing healthcare as well as how fraud might jeopardise the system. The study looked at fraud prevention techniques for South African medical scheme claims and suggested several strategies for mitigating fraud, including the establishment of fraud policies, trend analysis, preventative and corrective controls, and collaboration within the industry.

Similarly, Thithi, Beneke, and Robbetze (2023) reported that the majority of unemployed South Africans reside in townships and that those who start informal businesses do so because of their employment status. The authors emphasised that budgets are generally recognised as management tools that can support the planning process and ensure efficient administration of assets. Having acknowledged the knowledge gap on the use of budgets by small businesses, concentrating on the retail and service sectors operating within the township of Sharpeville, the authors assessed whether small formal and informal business owners in the retail and service sectors in the township of Sharpeville made use of budgets as part of the managerial process. Thithi, Beneke, and Robbetze (2023) found that the formal and informal small business owners operating in the retail and service sectors of Sharpeville did not use budgets due to a lack of knowledge on how budgets should be prepared. This finding demonstrates that small business owners did not possess the required knowledge to set budgets and stresses the need for accounting education for small formal and informal business owners.

Gumbo, Marimuthu, and Vengesai (2023) concentrated on financial literacy among Zimbabwean agribusiness owners. In order to build an operationalisation model for enhancing financial literacy, their study set out to evaluate the level of financial knowledge, financial behaviours, and financial attitudes of agricultural entrepreneurs. Gumbo, Marimuthu, and Vengesai (2023) found that these entrepreneurs had little understanding of finance, bad financial practices, and some favourable financial perspectives. The study suggested an application model for enhancing financial literacy, and this model may find wider use in the fields of entrepreneurship and financial education. The study's findings on the lack of financial literacy among Zimbabwean agribusiness owners underscore the urgent need for financial literacy initiatives. Creating an appropriate financial literacy application model can give these business owners the abilities and information they need to run their businesses successfully. Policymakers and educators can benefit from this research if they want to improve economic outcomes and financial literacy among agricultural businesses in Zimbabwe and perhaps in other places with comparable problems.

The next paper under this theme examined the application of cost-volume-profit (CVP) analysis and its application in the South African minibus taxi business. This paper was written by Muthige, Beneke, and Robbetze (2023). Despite the fact that the CVP analysis is not primarily a sustainability challenge, it is important in management decisions. The study showed that CVP analysis can assist owners of minibus taxi businesses in making informed decisions. The results, however, indicated that a large number of minibus taxi owners did not apply CVP analysis due to a lack of knowledge and inexperience. This outcome emphasises the necessity of small business owners to acquire financial education and training. Minibus taxi business owners could benefit from training programs and other resources that can help them optimize operations and make wise financial decisions.

## 2.3 Economic Growth and Investment

This section discusses the economic growth and investment theme of the review. Relevant to this theme was a study by Muzuva, Balkaran, and Rawjee (2023) that looked into the impact of foreign direct investments (FDIs) on South Africa's economic growth. This study sheds light on the relationship between FDI and South Africa's economic growth. Due to its contribution to knowledge transfer, infrastructure development, job creation, and trade performance, FDI is referred to as a catalyst for economic growth. However, Muzuva, Balkaran, and Rawjee (2023) pointed out that economists have expressed concerns about how FDIs negatively affect the economic development of the host country. The evidence from Muzuva, Balkaran, and Rawjee's (2023) study showed that FDI had a positive effect on economic growth. The study also highlighted that FDI alone is insufficient for long-term economic growth. The report emphasises the need for systematic reforms and clear goals to achieve sustainable development.

The findings of this study emphasise the significant role of FDIs in promoting economic growth in South Africa. This finding aligns with the broader global recognition of FDIs as an engine for economic development. The positive impact of FDIs on technology transfer, infrastructure improvement, employment generation, and trade performance resonates with similar findings in the literature (Osano & Koine, 2016; Pandya & Sisombat, 2017). Additionally, the identification of exchange rate fluctuations as a potential impediment to economic growth further emphasises the significance of macroeconomic stability. Therefore, countries looking to draw and keep international investment must take exchange rate policies and management seriously. The positive link between FDI and economic growth also highlights the significance of foreign investment-friendly policies. To continue benefiting from FDIs, policymakers should concentrate on fostering a climate that is welcoming to investment. In addition, the adverse effect of exchange rate volatility on economic growth emphasises the necessity of efficient exchange rate management and stable policymaking. This can lessen any potential negative consequences on economic growth.

## 2.4 Education and Academia

The 'Education and Academia' theme comprises two research papers that explored the critical aspects of education, academia, and teaching practices. These papers provided insights into different education dimensions, from educators' perceptions regarding the effectiveness of exam technique workshops to pathways to accounting academia in South Africa. First, Khoza, Masehela, Mbhalati and Morake (2023) explored educators' perceptions of the effectiveness of exam technique workshops on Grade 12 accounting performance. While not directly tied to sustainability practices, the paper examines a critical aspect of accounting education. The findings revealed that educators positively perceived the importance of careful instructional planning for effective learning in accounting. The study demonstrated a need for increased university support to enhance their teaching practices.

The positive perception of exam technique workshops among participants suggests that educators value targeted interventions to enhance teaching effectiveness. Additionally, the need for increased support from universities underscores the role of collaboration between higher education institutions and educators in promoting effective learning outcomes. Similarly, the positive perception of educators on instructional planning echoes the broader literature on the significance of pedagogical strategies in enhancing student learning outcomes (Nortvig, Petersen & Balle, 2018; Cheng, Ritzhaupt & Antonenko, 2019; Hamdam & Amorri, 2022). The call for increased support from universities resonates with the growing recognition of the role of higher education institutions in fostering collaborative relationships with K-12 educators.

In a related study, Ramsarghey (2023) examined the career paths of accounting academics in South Africa. The main aim of the study was to establish how accounting academics pursue their pathways to accounting academic careers. Accounting academics were chosen for interviews based on their academic careers using a purposive sample technique. According to the findings, accounting academics frequently pursue full-time, part-time, or mixed careers, depending on their personal circumstances. Ramsarghey's (2023) paper provides various accounting academic career pathways which challenges the traditional career trajectories in academia. This deviation from traditional career paths reflects the changing landscape of academic careers. Ramsarghey's (2023) research also revealed a low number of doctoral candidates among accounting academics. This raises concerns regarding the factors that influence the pursuit of doctoral degrees in accounting. Furthermore, the noticeable low output of PhD candidates among accounting academics raises concerns regarding future accounting academic recruitment and development.

## 2.5 Talent Management and Human Resource

Talent management and employee attrition dynamics have received considerable attention across diverse industries. The 'Talent Management and Human Resource' subject examined a study by Okeke-Uzodike, Ngo-Henha, and Kanyumba (2023) that looked at gender variations in employee attrition at the Durban University of Technology (DUT). The paper further examined the perceptions regarding talent management strategies at DUT. The authors adopted a quantitative research approach and collected data from the university's database for 2018-2022. The findings of the research paper indicate that female employees exhibit higher attrition rates compared to their male counterparts at DUT. Additionally, the study revealed that talent management strategies at the institution are a work in progress. These findings underscore the importance of addressing gender-related issues within higher education institutions and the need for more effective talent management practices.

Furthermore, the study findings provide insight into an important practical implication needed by universities for an effective implementation of retention policies and practices especially in achieving the SDG of gender balancing. The study is deemed important in addressing the increasing employee attrition rates and contributes to the ongoing discourse on gender-related issues facing higher education institutions. The identification of talent management strategies as a work in progress highlights the ongoing efforts required to effectively manage and retain talent within higher education institutions. The findings further emphasise the importance of institutions adapting their talent management practices to create more inclusive and equitable environments. The gender-based attrition disparities call for targeted strategies to address retention issues among female employees. DUT and similar institutions should consider implementing gender equity initiatives to address the higher attrition rates among female employees. These initiatives may include mentorship programs, leadership development opportunities, and policies that promote work-life balance.

The findings align with broader research on gender dynamics in the workforce and underscore the importance of gender equity initiatives. Additionally, the identification of talent management as a work in progress highlights the need for ongoing efforts to enhance human resource practices in higher education institutions. This research provides valuable insights for institutions seeking to create more equitable and effective talent management and human resource practices.

## 3. Conclusion and Implications

The corporate world currently stands at the intersection of environmental, social, and economic challenges; hence, the imperative of sustainable transformative performance becomes increasingly evident. The integration of accounting, management practices, and sustainability considerations represents a path forward, guiding organisations toward a future where success is measured not solely by financial gains but also by their contributions to a sustainable and equitable world. As a result, this systematic literature review discussed the complex interplay between accounting practices, management strategies, and the imperatives of sustainability within the contemporary business landscape. This literature review is a call to action, urging stakeholders to embark on this transformative journey and embrace sustainability practices to advance society and preserve our planet.

The paper traversed diverse research themes, each shedding light on a unique facet of sustainable transformative performance. The various themes comprised financial valuation and reporting, management and accounting practices, economic growth and investment, education and academia, and talent management. The research revealed that accounting and management are inextricably linked because accounting information affects managerial decisions, and management techniques influence accounting procedures, as seen by this interdependence. The most prominent finding from the review is that sustainability is no longer a secondary concern, but has matured into a core pillar of organizational strategy. The review has important implications for a wide range of stakeholders, including businesses, politicians, practitioners, and researchers. According to the review, firms that integrate sustainability goals with their operational processes can achieve long-term success. This conclusion emphasizes the need of firms to incorporate sustainability into their core strategies. Furthermore, the evidence showed a favourable relationship between sustainability practices and financial performance, emphasizing the business case for sustainability practices. The findings further showed that numerous organizations across countries and industries are concerned about sustainability.

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